FINANCEMENT-QUÉBEC'S NEW BORROWINGS*

Financial Year 2005-2006

(Unaudited)

Projected new borrowings for the financial year	**(millions of $)**
TOTAL	**2,000.00**
New borrowings made as of February 10, 2006**	**2,028.7**
Percentage of borrowing program completed :	**101.4 %**

DEBENTURES

DATE OF ISSUE yyyy/mm/dd	PREFIX	COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF.
2005-05-13	J-02	5.25	2011-12-01	500.0 $CAN	528.1	1500.0	CA 317385 AH 5	**
Sub-total					**528.1**			

MEDIUM TERM NOTES

Canadian Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF.
2005-09-22	M-00	Variable	2010-12-01	50.0	50.0	50.0	CA31739ZAB19	***
2005-09-22	M-01	Variable	2010-12-01	50.0	50.0	100.0	CA31739ZAB19	***
2005-09-22	M-02	Variable	2010-12-01	50.0	50.0	150.0	CA31739ZAB19	***
2005-09-22	M-03	Variable	2010-12-01	50.0	50.0	200.0	CA31739ZAB19	***
2005-09-22	M-04	Variable	2010-12-01	50.0	50.0	250.0	CA31739ZAB19	***
2005-09-22	M-05	Variable	2010-12-01	50.0	50.0	300.0	CA31739ZAB19	***
2005-09-22	M-06	Variable	2010-12-01	50.0	50.0	350.0	CA31739ZAB19	***
2005-09-22	M-07	Variable	2010-12-01	50.0	50.0	400.0	CA31739ZAB19	***
2006-01-23	O-01	4.25	2014-03-01	500.0	500.6	500.0	CA31739ZAC91	**
2006-02-10	P-01	Variable	2011-10-25	50.0	50.0	50.0	CA 31739ZAE57	***
2006-02-10	P-02	Variable	2011-10-25	50.0	50.0	100.0	CA 31739ZAE57	***
2006-02-10	P-03	Variable	2011-10-25	30.0	30.0	130.0	CA 31739ZAE57	***
2006-02-10	P-04	Variable	2011-10-25	40.0	40.0	170.0	CA 31739ZAE57	***
2006-02-10	P-05	Variable	2011-10-25	30.0	30.0	200.0	CA 31739ZAE57	***
2006-02-10	P-06	Variable	2011-10-25	40.0	40.0	240.0	CA 31739ZAE57	***
2006-02-10	P-07	Variable	2011-10-25	45.0	45.0	285.0	CA 31739ZAE57	***
2006-02-10	P-08	Variable	2011-10-25	50.0	50.0	335.0	CA 31739ZAE57	***
2006-02-10	P-09	Variable	2011-10-25	30.0	30.0	365.0	CA 31739ZAE57	***
2006-02-10	P-10	Variable	2011-10-25	35.0	35.0	400.0	CA 31739ZAE57	***
Sub-total					**1,300.6**			

MEDIUM TERM NOTES

European Program

DATE OF ISSUE yyyy/mm/dd		COUPON %	MATURITY yyyy/mm/dd	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	CUMULATIVE OUTSTANDING (millions)	CUSIP/ISIN	REF.
2005-10-14	N-01	variable	2015-10-14	200.0 $CAN	200.0	200.0	XS0232639715	***
Sub-total					**200.0**			

ADJUSTMENTS

	NOMINAL VALUE (millions)	EQUIVALENT IN $CAD (millions)	
Adjustments		0.0	
Sub-total		**0.0**	
Total		**2,028.7**	

* Excluding maturities of less than 12 months

** Terms of public issues are released when price fixing takes place whereas terms of private issues are released at closing date

*** Private issues